

Lebanon Valley College BULLETIN

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No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1931

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 6, 1932

A Supplement to this report will give figures for the
school year 1931-1932, to June 1, 1932

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To the Members of the Board of Trustees of Lebanon Valley College:

The following is the report of the Finance Committee for the fiscal year beginning September 1, 1930, and ending August 31, 1931. Your Committee is also supplying a supplementary report for a part of the fiscal year of 1931-1932, ending with June 1, 1932.

Following the practice of last year, we are furnishing comparative statements throughout the report, comparing this present fiscal year with the previous year. An examination of the report will show a net gain added to the assets of the College of last year of \$24,073.24.

Income

While the report for the year 1930-1931 shows some decline in the income, the supplementary report of the income for this current year will be considerably further reduced. During this present year we will expect at least \$2,000 less from the benevolence budget. Through the agreement with the Publishing House on their bonds, we will be forced to forego at least \$2,200 of interest on these bonds for one year, and an additional amount of approximately \$4,000 income from bonds that are now in default. With this reduced income, there was added last year an increase of approximately \$12,000 in faculty salaries over and above the additional income from tuition, making a shortage of approximately \$20,000 in income compared with previous years.

Securities

In common with the banks and other business institutions, there has been, during this last year, a very considerable depreciation in our bond account and some of the issues, once considered very good, are now in default. There are during this present year approximately \$60,000 par value bonds in default distributed as follows: Real Estate Bonds \$10,500, Utilities-Holding Companies \$20,000, Industrial \$8,000, Municipal \$10,000, Railroad Bonds \$10,000. Some of these issues will be re-organized and we feel sure that we will not have any losses, while others promise to be rather disappointing in their reorganizations, and we may possibly sustain serious losses in a few of these issues. It has always been the policy of the Committee in making purchases or exchanges to consult the best possible advice that we could obtain, and are subscribers to the Standard Statistics Service, whose rating of bonds we accept, and practically all of these issues were rated favorably by this service as well as highly recommended by the Underwriting Bankers. When we take into account the entire list of securities I feel confident that the percentage of loss will be very reasonable, especially under the present circumstances. In addition to the defaults in bonds, we are also informed that the participating certificates of Kreuger & Toll are at the present time of very little value.

Student Accounts

This has been an especially hard year to collect the accounts of students. Notwithstanding the present conditions, we hope to close this present year with the outstanding accounts at a minimum.

Repairs

The heating pipes between the Men's Dormitory and North Hall were relaid. A water line was put into the same trench sufficiently large to take care of future requirements. These repairs cost \$3,982. The third floor of Engle Hall was reconstructed, costing \$9,881. It was discovered that the construction of the old building was faulty at certain spots, which had to be remedied, increasing the cost somewhat. North Hall was entirely renovated including the plumbing, electric wiring, new floors, at a cost of \$17,622. The Y. M. C. A. Room was constructed at a cost of \$3,168.33. In addition \$465.16 was spent for equipment, being paid out of money collected from individuals, etc. The entire amount expended for repairs, including the small items in the other buildings not enumerated above, was \$36,267.65. The total amount expended for equipment last summer was \$13,239.10.

J. R. ENGLE,
Chairman, Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1931

DEBIT

	August, 1931	August, 1930	Increase	Decrease
PERMANENT FUND ASSETS				
Investments of Endowment Fund (Schedule III, pages 16 to 19).....	\$910,404 92	\$907,640 73	\$2,764 19	
Henry B. Stehman Fund—				
Loaned to students.....	1,050 00	1,050 00		
Cash awaiting investment..	929 16	704 66	224 50	
<i>Total Permanent Funds...</i>	<i>\$912,384 08</i>	<i>\$909,395 39</i>	<i>\$2,988 69</i>	
PLANT ASSETS (Schedule XIII, page 26)				
Buildings.....	\$490,030 00	\$474,030 00	\$16,000 00	
Grounds.....	39,000 00	35,000 00	4,000 00	
Equipment, furniture and books.....	72,400 00	66,300 00	6,100 00	
<i>Total Plant Assets.....</i>	<i>\$601,430 00</i>	<i>\$575,330 00</i>	<i>\$26,100 00</i>	
CURRENT ASSETS				
Cash.....	\$29 56	\$2,442 90		\$2,413 34
Investments in notes.....	38,429 31	40,337 70		1,908 39
Accounts Receivable				
Student Accounts.....	1,324 94	696 38	\$628 56	
Student Accounts—				
Covered by Scholarships.....		542 44		542 44
Appointment Bureau...	26 03		26 03	
Extension Department..	16 25	34 94		18 69
Materials and Supplies				
Dining Hall.....	1,270 74	916 36	354 38	
Laboratories (Schedule I, page 15).....	5,715 35	3,453 83	2,261 52	
<i>Total Current Assets.....</i>	<i>\$46,812 18</i>	<i>\$48,424 55</i>	<i>\$1,612 37</i>	
DEFERRED CHARGES				
Insurance.....	\$3,449 60	\$54 00	\$3,395 60	
<i>Total Deferred Charges...</i>	<i>\$3,449 60</i>	<i>\$54 00</i>	<i>\$3,395 60</i>	
<i>Total Assets.....</i>	<i>\$1,564,075 86</i>	<i>\$1,533,203 94</i>	<i>\$30,871 92</i>	

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1931

CREDIT

	August, 1931	August, 1930	Increase	Decrease
CURRENT LIABILITIES				
Notes Payable.....	\$20,000 00	\$15,000 00	\$5,000 00	
	\$20,000 00	\$15,000 00	\$5,000 00	
DEFERRED CREDITS				
Unexpended Fees (Schedule I, page 15)				
Psychology Laboratory..	\$98 38	\$112 67		\$14 29
Appointment Bureau.....		32 73		32 73
Funds for Designated Purposes				
Alumni Library Fund...	4 44	2 29	\$2 15	
Breakage Deposits.....	40 55		40 55	
Part of Matriculation Fees used for Student Activities.....	1,021 80	749 95	271 85	
Unexpended Athletic Funds.....	1,058 20	630 36	427 84	
Contribution for Plants and Trees for Campus.	32 43	281 55		249 12
Undistributed Scholarship Pennsylvania Conference C. E. Scholarship.....	189 50	204 24		14 74
Student Accounts paid in advance.....	235 00	50 00	185 00	
<i>Total Deferred Credits.....</i>	<i>\$2,680 30</i>	<i>\$2,063 79</i>	<i>\$927 39</i>	
<i>Total Liabilities.....</i>	<i>\$22,680 30</i>	<i>\$17,063 79</i>	<i>\$5,616 51</i>	
NET WORTH.....	\$1,541,395 56	\$1,516,140 15	\$25,255 41	
REPRESENTED BY				
Endowment Fund (Schedule II, page 15).....	909,984 08	907,495 39	2,488 69	
Annuities.....	2,400 00	1,900 00	500 00	
Depreciation Reserve.....	23,177 13	24,983 65		\$1,806 52
Net Investment.....	605,834 35	581,761 11	24,073 24	
	\$1,541,395 56	\$1,516,140 15	\$25,255 41	

**SCHEDULE OF INCOME, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1931**

	August 31 1931	August 31 1930	Increase	Decrease
LIBERAL ARTS DEPARTMENT				
Tuition.....	\$71,834 96	\$66,509 50		
Suspended Accounts.....	55 00			
Paid in advance.....	.....	50 00		
Less Scholarships				
Tuition.....	71,889 96	66,559 50		
To Athletes.....	500 04			
Rebate to Ministers' Children.....	3,780 00	3,600 00		
	1,425 00	1,200 00		
	5,705 04	4,800 00		
Net Tuition.....	66,184 92	61,759 50	\$4,425 42	
Note: Other Scholarships were paid from income of designated sums in Endowment Fund				
Fees from Day Students for Janitor Service and Breakage				
Male.....	437 50	402 50		
Female.....	135 00	162 00		
	572 50	564 50		
	273 25	347 18		
Less amount returned.....	299 25	217 32	81 93	
Matriculation Fees.....	884 00	856 00	28 00	
Graduation Fees.....	793 00	1,389 00		\$596 00
Laboratory Fees retained for overhead.....	1,109 12	1,085 75	23 37	
Rent for Chapel.....	95 00	95 00		
Donations for maintenance of plant.....	190 00	460 40		270 40
Library (Schedule XII, page 26).....	1,735 23	1,304 07	431 16	
Miscellaneous Income.....	2,866 16	141 11	2,725 05	
Difference between Depreciation taken and charged to the Reserve.....	1,806 52	.....	1,806 52	
TOTAL FOR LIBERAL ARTS DEPARTMENT.....	75,963 20	67,308 15		

**SCHEDULE OF INCOME, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1931**

	August 31 1931	August 31 1930	Increase	Decrease
FROM INVESTED FUNDS, ETC.				
Endowment.....	\$36,747 43	\$39,779 84	.....	\$3,032 41
Designated for Professorships.....	2,464 66	2,058 44	\$406 22	
Interest on notes receivable.....	1,264 73	5 64	1,259 09	
Conference Benevolence Budget.....	8,857 90	10,027 76	.....	1,169 86
TOTAL FROM INVESTED FUNDS, ETC.....	49,334 72	51,871 68		
TOTAL FROM COLLEGE AND FUNDS.....	125,297 92	119,179 83		
AUXILIARY DEPARTMENTS				
Extension Department (Schedule IX, page 24).....	6,231 00	5,846 00	385 00	
Summer School (Schedule X, page 25).....	5,666 48	5,633 52	32 96	
Music Department (Schedule VIII, page 24).....	8,848 00	8,105 90	742 10	
Dining Hall (Schedule XI, page 25).....	46,089 22	43,606 98	3,082 24	
Dormitories (Schedule VI, page 23).....	18,673 13	17,192 47	1,480 66	
TOTAL FOR AUXILIARY DEPARTMENTS.....	86,107 83	80,384 87		
TOTAL FOR ALL DEPARTMENTS.....	211,405 75	199,564 70	11,841 05	
Number of regular full time students in College.....	330	339	.....	9
Income per student, not including endowment.....	230 19	198 56	31 63	
Income per student, including endowment.....	379 69	351 56	28 13	
Amount paid per student.....	209 90	193 69	16 21	
Per cent. paid by student.....	55+	55+		

SCHEDULE OF EXPENDITURES, COLLEGE ACCOUNT FOR FISCAL YEAR ENDING AUGUST 31, 1931

	August 31, 1931	August 31, 1930	Increase	Decrease
LIBERAL ARTS DEPARTMENT				
ADMINISTRATION				
Salaries.....	\$16,081 00	\$16,459 04	.....	\$378 04
Student Campaign and Advertising.....	1,271 17	1,412 67	.....	141 50
Printing.....	2,074 33	1,449 85	\$624 48	
Interest.....	584 17	288 33	295 84	
General				
Board and Committee Meetings.....	133 83	193 06	.....	59 23
Office Supplies and Equipment.....	119 54	279 58	.....	160 04
Registrar's Office Supplies and Equipment.....	258 63	.....	258 63	
Postage.....	398 40	311 09	87 31	
Telephone and Telegrams.....	214 87	132 51	82 36	
Diplomas.....	387 50	236 37	151 13	
President's Expense Account.....	309 52	.....	309 52	
Miscellaneous.....	1,403 37	4,276 64	.....	2,873 27
J. R. Engle's Expense Account.....	358 75	.....	358 75	
Debating.....	89 87	38 37	51 50	
Athletic Banquet.....	.....	160 00	.....	160 00
College Band.....	.....	8 20	.....	8 20
Suspended Accounts.....	.....	213 64	.....	213 64
	3,674 28	5,849 46	.....
Scholarships of 1929-1930.....	259 55	.....	259 55	
Depreciation Reserve.....	.....	5,960 45	.....	5,960 45
TOTAL FOR ADMINISTRATION.....	23,944 50	31,419 80		
INSTRUCTION AND SUPPLIES				
Faculty.....	60,325 00	54,219 95	6,105 05	
Saturday Classes.....	1,064 00	1,164 00	.....	100 00

**SCHEDULE OF EXPENDITURES, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1931**

	August 31, 1931	August 31, 1930	Increase	Decrease
INSTRUCTION AND SUPPLIES (Continued)				
Practice Teaching.....	\$542 50	\$1,067 50	.....	\$525 00
Student Assistants.....	1,235 10	1,386 55	.....	151 45
	63,166 60	57,838 00		
Library (Schedule XII, page 26).....	4,581 30	4,939 97	.....	358 67
Lantern Slides for English Department.....	229 92	498 15	.....	268 23
TOTAL FOR INSTRUCTION AND SUPPLIES.....	67,977 82	63,276 12		
MAINTENANCE OF PLANT				
Maintenance of Buildings and Grounds (Schedule VII, page 23).....	14,815 59	9,165 94	\$5,649 65	
Insurance.....	1,694 05	1,792 08	.....	98 03
Infirmary.....	3 83	6 00	.....	2 17
Care of Campus, including Planting Plans, etc.....	.....	2,165 13	.....	2,165 13
TOTAL FOR MAINTENANCE.....	16,513 47	13,129 15		
TOTAL FOR SCHOOL OF LIBERAL ARTS.....	108,435 79	107,825 07		
AUXILIARY DEPARTMENTS				
Extension Department (Schedule IX, page 24).....	4,860 41	4,905 81	.....	45 40
Summer School (Schedule X, page 25).....	5,073 16	5,169 14	.....	95 98
Music Department (Schedule VIII, page 24).....	11,108 36	8,627 91	2,480 45	
Dining Hall (Schedule XI, page 25).....	37,077 61	38,998 97	.....	1,921 36
Dormitories (Schedule VII, page 23).....	20,777 18	16,074 28	4,702 90	
TOTAL FOR AUXILIARY DEPARTMENTS.....	78,896 72	73,776 11		
TOTAL EXPENDITURES.....	187,332 51	181,601 18	5,731 33	
ADDED TO NET INVESTMENT.....	24,073 24	17,963 52		
	211,405 75	199,564 70		
Cost of operating the College Department per student.....	328 59	318 07	10 52	
Amount paid by students.....	209 90	193 69	16 21	
Per cent. paid by students.....	64—	61—	3	

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

	Fiscal Year Ending August 31, 1931				Fiscal Year Ending August 31, 1930			
	Income	Expense	Loss	Gain	Income	Expense	Loss	Gain
COLLEGE DEPARTMENT (Pages 6 to 9).....	\$75,963 20	\$108,435 79	\$32,472 59	.....	\$67,313 79	\$107,825 07	\$40,511 28	.....
Balance.....	.....	.....	32,472 59	\$32,472 59	.....	.....	40,511 28	\$40,511 28
Loss brought down.....	.....	.....	32,472 59	32,472 59	.....	.....	40,511 28	40,511 28
ENDOWMENT	.....	.....	32,472 59	.....	.....	.....	40,511 28	.....
Endowment, etc.....	49,334 72	.....	.....	49,334 72	51,866 04	.....	.....	51,866 04
Balance.....	.....	.....	32,472 59	49,334 72	.....	.....	40,511 28	51,866 04
Gain brought down.....	.....	.....	49,334 72	49,334 72	.....	.....	51,866 04	51,866 04
AUXILIARY DEPARTMENTS	.....	.....	16,862 13	16,862 13	.....	.....	11,354 76	11,354 76
Extension (Schedule IX, page 24).....	6,231 00	4,860 41	.....	1,370 59	5,846 00	4,905 81	.....	940 19
Summer School (Schedule X, page 25).....	5,666 48	5,073 16	.....	593 32	5,633 52	5,169 14	.....	464 38
Music (Schedule VIII, page 24).....	8,848 00	11,108 36	2,260 36	.....	8,105 90	8,627 91	522 01	.....
Dining Hall (Schedule XI, page 25).....	46,689 22	37,077 61	.....	9,611 61	43,606 98	38,998 97	.....	4,608 01
Dormitories (Schedule VI and VII, page 23).....	18,673 13	20,777 18	2,104 05	.....	17,192 47	16,074 28	.....	1,118 19
Added to Net Investment.	86,107 83	78,896 72	4,364 41	28,437 65	80,384 87	73,776 11	522 01	18,485 53
	.....	.....	24,073 24	28,437 65	.....	.....	17,963 52	18,485 53
	.....	.....	28,437 65	28,437 65	.....	.....	18,485 53	18,485 53

CASH RECEIPTS, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1931	Year Ending August 31, 1930	Increase	Decrease
FROM STUDENTS				
Students Accounts.....	\$139,429 56	\$129,776 77		
Less cash refunds.....	386 57	79 47		
Less rebate on room rent.....	1,015 50	832 45	\$9,162 64	
Extension.....	6,245 00	5,871 00		
Less cash refunds.....	14 00	25 00	385 00	
Summer School.....	5,946 48	5,670 52		
Less cash refunds.....	44 00	37 00	268 96	
Total from Students.....	<u>150,160 97</u>	<u>140,344 37</u>		
STUDENT FEES FOR EDUCATIONAL PURPOSES				
Matriculation—Retained by College.....	884 00	856 00	28 00	
For Library.....	365 50	355 00	11 50	
Laboratories				
Portion retained for overhead expenses.....	1,109 12	1,085 75	23 37	
Biology.....	1,563 00	1,410 00	153 00	
Chemistry.....	1,487 25	1,606 50		\$119 25
Physics.....	136 88	142 50		5 62
Psychology.....	140 25	98 25	42 00	
Laboratory supplies sold.....	37 36	195 52		158 16
	<u>5,724 36</u>	<u>5,749 52</u>		
ENDOWMENT INCOME, ETC.				
General—Not Designated.....	36,747 43	40,104 34		3,356 91
General—Designated				
Latin Chair and Other Professorships.....	2,464 66	2,058 44	406 22	
Library Account.....	59 00	45 25	13 75	
Interest on notes held as cash in Current Acct.....	1,264 73	5 64	1,259 09	
	<u>40,535 82</u>	<u>42,213 67</u>		
GIFTS AND GRANTS				
Purposes not designated.....	90 00		90 00	
Conference Benevolence Budget.....	8,857 90	10,027 76		1,169 86
Designated—For Books for Library.....	1,309 73	903 82	405 91	
For purchase of Furniture and Equipment.....	100 00		100 00	
For trees for campus.....	12 00	460 40		448 40
	<u>10,369 63</u>	<u>11,391 98</u>		

CASH RECEIPTS, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1931	Year Ending August 31, 1930	Increase	Decrease
AUXILIARY DEPARTMENTS				
Placement Bureau.....	\$31 00	\$66 00	.....	\$35 00
MISCELLANEOUS INCOME.	<u>373 13</u>	<u>207 11</u>	<u>\$166 02</u>	
DINING HALL				
Extra meals served to visitors, etc.	556 64	506 22	50 42	77 89
Supplies sold.....	389 37	467 26	.....
	<u>946 01</u>	<u>973 48</u>		
FROM STUDENTS FOR NON-EDUCATIONAL PROGRAM				
Athletics—General.....	3,665 00	3,550 00	115 00	
Athletics—Women's.....	975 43	887 50	87 93	
Athletics—Maintenance of Field and Gymnasium	1,099 50	1,065 00	34 50	
College Paper.....	549 75	532 50	17 25	
Student Activities.....	1,832 50	1,775 00	57 50	
	<u>8,122 18</u>	<u>7,810 00</u>		
SUNDRY ACCOUNTS				
Accounts Receivable—Old.....	1,034 27	.....	1,034 27	
Scholarships—Presser, Music.....	250 00	250 00	.....
Pennsylvania Conference C. E. Society.....	189 50	204 24	.....	14 74
Rent for Chapel.....	95 00	95 00	.....
Breakage Deposits—Men Dormitory Students...	\$1,385 00	\$1,200 00	.....
Women Dormitory Students.....	478 00	500 00	.....
Men Day Students.....	437 50	402 50	.....
Women Day Students.....	135 00	162 00	.....
	<u>2,435 00</u>	<u>2,264 50</u>		
Less rebates.....	1,766 11	1,750 76	.....
	<u>2,238 16</u>	<u>513 74</u>	<u>155 65</u>	
TOTAL NET INCOME.	<u>218,501 26</u>	<u>1,062 98</u>	<u>8,682 15</u>	
Notes carried as cash at beginning of year.....	40,337 70	209,819 11	.....
Borrowed from Banks.....	35,000 00	15,000 00	.....
Cash on hand at beginning of year.....	2,442 90	1,623 63	.....
	<u>296,281 86</u>	<u>226,442 74</u>		

CASH EXPENDITURES, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1931	Year Ending August 31, 1930	Increase	Decrease
ADMINISTRATION AND GENERAL EXPENSES				
Salaries of President and Office Employees.....	\$16,081 00	\$16,459 04	.....	\$378 04
General—Student Campaign and Advertising	1,126 92	1,412 67	.....	285 75
Printing.....	2,218 58	1,449 85	\$768 73	
Interest.....	588 34	288 33	300 01	
Insurance on Messenger Robbery Policy.....	138 51	.....	138 51	
Insurance on Fidelity Bonds.....	125 00	125 00	.....
Miscellaneous.....	4,774 84	6,933 61	.....	2,158 77
	<u>25,053 19</u>	<u>26,543 50</u>	.....	324 50
COLLECTING AND SOLICITING FUNDS				
INSTRUCTIONAL				
College Faculty.....	60,325 00	54,219 95	6,105 05	
Practice Teaching.....	542 50	1,239 75	.....	697 25
Saturday Classes.....	1,064 00	1,164 00	.....	100 00
Student Teachers.....	1,235 10	1,214 30	20 80	
Librarians.....	2,719 54	2,664 26	55 28	
Extension.....	3,600 00	4,000 00	.....	400 00
	<u>69,486 14</u>	<u>64,502 26</u>	.....
SUPPLIES FOR DEPARTMENTS				
Biology Laboratory.....	1,260 02	802 39	457 63	
Chemistry Laboratory.....	1,889 39	2,155 34	.....	265 95
Physics Laboratory.....	304 03	186 16	117 87	
Psychology Laboratory.....	154 54	86 13	68 41	
English Department.....	229 92	495 66	.....	265 74
Library.....	2,840 15	1,965 61	874 54	
	<u>6,678 05</u>	<u>5,691 29</u>	.....
AUXILIARY DEPARTMENTS				
Conservatory of Music—Salaries.....	10,310 50	7,992 25	2,318 25	
Expenses for tuning, repairs, etc.....	710 81	635 66	75 15	
Extension Department, exclusive of salaries.....	1,225 47	899 53	325 94	
Extension Department (for succeeding year).....	16 25	34 94	.....	18 69
Placement Bureau.....	89 76	71 65	18 11	
Summer School.....	5,073 16	5,169 14	.....	95 98
	<u>17,425 95</u>	<u>14,803 17</u>	.....

CASH EXPENDITURES, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1931		Year Ending August 31, 1930		Increase	Decrease
MAINTENANCE OF PLANT						
Salaries of engineers, janitors, etc.		\$8,614 30		\$6,409 04	\$2,205 26	
Heat, Light and Water						
Less electrical supplies sold	\$10,918 60			\$8,788 16		
	24 79			80 18		
Equipment		10,893 81		8,707 98	2,185 83	
Repairs and Improvements		8,868 49		2,538 24	6,330 25	
Infirmary		31,982 26		8,680 54	23,301 72	
Taxes		3 83		6 00		
Fire Insurance		231 88		82 14	149 74	\$2 17
Less rebate on adjustment of rate	5,170 78					
Compensation insurance	511 98					
		4,658 80			4,658 80	
		167 34			167 34	
		<u>65,420 71</u>		<u>26,423 94</u>		
DINING HALL						
Supplies		24,251 55		25,847 97		1,596 42
Salaries		11,190 88		11,855 17		664 29
		<u>35,442 43</u>		<u>37,703 14</u>		
Non-EDUCATIONAL PURPOSES						
Athletic Field and Gymnasium		723 50		837 47		113 97
Athletics, General		3,665 00		3,710 00		45 00
Athletics for Women		743 75		433 55	310 20	
College Paper		549 75		532 50	17 25	
Debating Teams		89 87		38 37	51 50	
College Band				8 20		8 20
Student Activities				1,750 25		189 60
		1,560 65				
		<u>7,332 52</u>		<u>7,310 34</u>		
SUNDRY ACCOUNTS						
Rent for outside sources		984 00		360 00	624 00	
TOTAL NET EXPENDITURES		<u>227,822 99</u>		<u>183,662 14</u>	<u>44,160 85</u>	
Notes carried as cash in current account at end of year		38,429 31		40,337 70		
Loans returned to banks		30,000 00				
Cash on hand at end of year		29 56		2,442 90		
		<u>296,281 86</u>		<u>226,442 74</u>		

Schedule I

LABORATORIES, ETC.

Balances transferred to Balance Sheet, pages 4 and 5

	Credit Balance August 1930	Debit Balance August 1930	Income	Expenses (Including Equipment)	Credit Balance August 1931	Debit Balance August 1931
Biology.....		\$2,002 14	\$1,575 80	\$1,260 02		\$1,686 36
Chemistry.....		735 15	1,491 81	3,499 33		2,742 67
Physics.....		716 54	136 88	706 66		1,286 32
Psychology....	\$112 67		140 25	154 54	\$98 38	
Appointment Bureau.....	32 73		31 00	89 76		26 03
	\$145 40	\$3,453 83	\$3,375 74	\$5,710 31	\$98 38	\$5,741 38

Schedule II

ENDOWMENT FUND, AUGUST 31, 1931

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities...	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	355,177 58	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers.	19,030 18	
Received for campaign expenses from individuals.	1,000 00	
Received from General Education Board.....	175,000 00	
	557,480 26	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		537,450 08
Added to Endowment Fund from payment on subscriptions and cash contributions since September 1, 1930.....		704 00
Received from other sources than endowment subscribers.....		5,676 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		4,134 04
		\$912,384 08

Schedule III

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1931, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms (Appraised value)	\$47,476 25	5.21
Foreign Bonds—Municipal	34,229 75	3.76
Foreign Bonds—Public Utilities	23,775 00	2.61
Foreign Bonds—Industrial	9,900 00	1.09
Industrial Bonds	110,044 40	12.09
Municipal Bonds	9,691 23	1.06
Public Utility Bonds	302,677 75	33.25
Railroad Bonds	174,227 03	19.14
Real Estate Bonds	134,527 50	14.78
Real Estate Bonds—Local	30,500 00	3.35
Stocks	12,522 50	1.38
Allotment Certificate	20,833 51	2.28
Total	\$910,404 92	100.00
Loaned to students	1,050 00	
Cash awaiting investment	929 16	
	\$912,384 08	

INVESTMENT OF ENDOWMENT FUNDS IN DETAIL AUGUST 31, 1931

Farms

Amount	Name	Rate	Maturity
	Farm at East Berlin		
	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		

Foreign Bonds—Municipal

\$10,000	Government of the Argentine Nation	6	1961
10,000	Commonwealth of Australia	5	1957
5,000	City of Berlin, Germany	6½	1950
5,000	Republic of Cuba	5½	1932
5,000	City of Sydney, Australia	5½	1955

35,000 (Total cost of above group, \$34,229.75)

Foreign Bonds—Public Utilities

10,000	Berlin City Electric Company	6	1955
5,000	Copenhagen Telephone Company	5	1954
10,000	European Electric Corporation, Limited Cvt	6½	1965

25,000 (Total cost of above group, \$23,775.00)

Foreign Bonds—Industrial

10,000	The Lautaro Nitrate Company, Ltd	6	1954
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10,000 (Total cost of above group, \$9,900.00)

Investment of Endowment Funds in Detail (Continued)

Industrial Bonds

Amount	Name	Rate	Maturity
\$5,000	Armstrong Cork Company.....	5	1940
10,000	Butler Brothers.....	5	1943
10,000	Canadian International Paper Company.....	6	1949
10,000	Chicago Herald and Examiner.....	6½	1950
10,000	B. F. Goodrich Company.....	6	1945
10,000	Goodyear Tire and Rubber Company.....	5	1957
8,000	International Match Corporation.....	5	1941
5,000	Koppers Gas and Coke Company.....	5½	1950
5,000	The Mead Corporation.....	6	1945
2,000	Minnesota and Ontario Paper Company.....	6	1945
4,000	Minnesota and Ontario Paper Company.....	6	1948
2,000	Minnesota and Ontario Paper Company.....	6	1950
10,000	Philadelphia and Reading Coal and Iron Company....	6	1949
10,000	The Texas Corporation w. w.....	5	1944
15,000	Wilson and Company, Inc.....	6	1941
116,000	(Total cost of above group, \$110,044.40)		

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District	5½	1945
10,000	(Total cost of above group, \$9,691.23)		

Public Utility Bonds

10,000	American Commonwealth Power Corporation Cvt....	6	1940
10,000	American & Foreign Power Company, Incorporated...	5	2030
5,000	Associated Gas and Electric Company, Cvt.....	6	1948
10,000	Associated Gas and Electric Company, Cvt.....	5½	1938
5,000	Central Power and Light Company.....	5	1956
10,000	Central West Public Service Company.....	5½	1956
10,000	Cities Service Company, w. w.....	5	1969
5,000	Cities Service Company, x.w.....	5	1963
10,000	Cities Service Company.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Corporation.....	5½	1948
10,000	Eastern Utilities Investing Corporation w.w.....	5	1954
10,000	Florida Power Corporation.....	5½	1979
5,000	Florida Power & Light Company.....	5	1954
5,000	General Water Works and Electric Corporation w. w....	6	1944
10,000	Indiana Service Corporation.....	5	1950
5,000	Indianapolis Water Company.....	5½	1954
10,000	Insull Utilities Investment Inc. w.w.....	6	1940
10,000	Insull Utilities Investment Company x.w.....	5	1949
10,000	International Hydro-Electric System.....	6	1944
10,000	International Telephone and Telegraph Corporation...	5	1955
10,000	Interstate Power Company.....	5	1957
5,000	Kentucky Utilities Company.....	5	1961
10,500	Keystone Water Works Corporation.....	5½	1952
10,000	New England Gas and Electric Corporation.....	5	1950
10,000	Ontario Power Service Corporation.....	5½	1950
10,000	Pacific Northwest Public Service Company Cvt. w.w....	6	1950
5,000	Penn Central Light and Power Company.....	4½	1977
10,000	Portland General Electric Company.....	4½	1960
10,000	Power, Gas and Water Securities Corporation.....	5	1948
10,000	Southern Cities Public Service Cvt.....	6	1949
5,000	Standard Power & Light Corporation.....	6	1957

Investment of Endowment Funds in Detail (Continued)

Public Utility Bonds (Continued)			
Amount	Name	Rate	Maturity
\$10,000	Super Power Company of Illinois.....	4½	1970
10,000	Tide Water Power Company.....	5	1979
10,000	Tri Utilities Corporation.....	6	1979
10,000	West Texas Utilities Company.....	5	1957

315,500 (Total cost of above group, \$302,677.75)

Railroad Bonds

5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Allegheny Corporation Cvt.....	5	1944
10,000	Baltimore & Ohio Railroad Company.....	4½	1960
10,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Company.....	5	1975
10,000	Chicago & Northwestern Railway Company Cvt.....	4¾	1949
10,000	Chicago South Shore & South Bend Railroad Equipment.....	5½	1935
10,000	Erie Railroad Company (Refunding & Improvement).....	5	1975
10,000	Illinois Central Railroad.....	4¾	1966
10,000	Missouri Pacific Railroad.....	5	1977
10,000	New Orleans, Texas & Mexico Railway Company.....	5½	1954
5,000	New York Central & Hudson River Railroad Company.....	4½	2013
15,000	Northern Pacific Railway Company.....	3	2047
5,000	Pennsylvania Company.....	4¾	1963
10,000	Pennsylvania Dock & Warehouse Company w.w.....	6	1949
10,000	Pennsylvania Railroad Company.....	4½	1965
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific Company.....	4½	1969
10,000	St. Louis—San Francisco Railway Company.....	4½	1978
5,000	Van Swerigen Corporation.....	6	1935
10,000	Western Maryland Railway Company.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946

185,000 (Total cost of above group, \$174,227.03)

Real Estate Bonds

1,000	Agar Packing & Provision Company.....	6½	1934—35
5,000	Atlanta Medical Arts Building.....	6½	1938
500	Belmont Apartments.....	6½	1943
2,000	Broadway—Barclay Office Building.....	6	1941
5,000	Broadway & 41st Street Building.....	6½	1944
5,000	Carmen Theatre, Philadelphia.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West Forty-second Street Building.....	6½	1945
5,000	Five Hundred Fifth Avenue, Inc.....	6½	1949
14,000	Fuller Building.....	5½	1949
5,000	Gatesworth Apartment Hotel.....	6½	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
5,000	North Avenue Market, Baltimore.....	6	1940
15,000	The Ohio State Theatres Company.....	7	1935
4,000	Hotel Syracuse.....	6½	1936—38
5,000	Hotel Tattershall.....	7	1936—37
36,800	United Brethren Publishing House.....	6	1934—53
4,000	University Apartments, Pittsburgh.....	7	1933

134,300 (Total cost of above group, \$134,527.50)

Investment of Endowment Funds in Detail (Continued)

Real Estate Bonds—Local

Amount	Name	Rate
\$5,000	Amos K. Curry.....	6
6,000	Jacob M. Gingrich.....	6
8,500	Lemoyne Trust Company Guaranteed Certificate....	5
5,000	Derry Street United Brethren Church, Harrisburg....	6
6,000	P. A. W. Wallace.....	5½

30,500 (Total cost of above group, \$30,500.00)

Stocks

120 shares	A. S. Kreider Shoe Company, Preferred Stock.....	5½
5 shares	Potomac Edison Company, Preferred Stock.....	7
5 shares	Durant Motors, Inc.	
100 shares	Lautaro Nitrate Company (Bonus)	
(Total cost of above group, \$12,522.50)		

Allotment Certificates

50 shares	Associated Gas and Electric Company.....	8
100 shares	Corporation Securities Company of Chicago	
160 shares	Kreuger & Toll Company	
(Total cost of above group, \$20,833.51)		

Schedule IV

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1931

RECEIPTS

Cash on hand September 1, 1930.....		\$1,962 78
Total receipts.....	\$49,189 13	
Accrued interest returned to principal.....	3,550 07	45,639 06
		<u>\$47,601 84</u>

DISTRIBUTION

Lebanon Valley College for credit to Ministerial Students.....	\$1,700 00	
Lebanon Valley College for credit to others than Ministerial Students.....	3,460 35	
Lebanon Valley College General Expense Accounts....	36,747 43	
Lebanon Valley College Latin Chair Account.....	2,464 66	
Lebanon Valley College Library Account.....	59 00	
Loaned to students.....	230 00	
Deposit on Tattershall Hotel.....	350 00	
Insurance on Real Estate Bonds.....	100 00	
Prizes from Designated Funds.....	47 00	
		<u>\$45,158 44</u>
Cash on hand August 31, 1931.....		2,443 40
		<u>\$47,601 84</u>

Schedule V

ENDOWMENT AND TRUST FUNDS

	Paid into Funds	Balance Income August 31 1930	Income Added	Total	Income Distributed	Balance Income August 31 1931
UNRESTRICTED						
The income to be used for Current Expenses.....	\$685,909 38	.....	\$37,197 43	\$37,197 43	\$36,747 43	
RESTRICTED					450 00	
PROFESSORSHIPS						
Chair of English Bible and Greek Testament.....	15,230 00	.....	701 80	701 80	701 80	
Josephine Bittinger Eberly Professorship of Latin Language and Literature.....	40,000 00	.....	118 00	118 00	118 00	
John Evans Lehman Chair of Mathematics.....	36,430 04	.....	1,634 86	1,634 86	1,634 86	
Rev. J. B. Widler Fund.....	200 00	.....	10 00	10 00	10 00	
	91,860 04					
STUDENT AID						
United States Senator James J. Davis Scholarship Fund.....	100 00					
Mary A. Dodge Fund.....	9,500 00	\$154 51	505 00	659 51	230 00	\$429 51
Daniel Eberly Scholarship Fund.....	514 66	73 86	25 73	99 59	.....	99 59
John A. H. Keith Fund.....	100 00					
Henry B. Stehman Fund.....	1,903 00	85 62	37 50	123 12	.....	123 12
	12,117 66					
SCHOLARSHIPS						
Allegheny Conference C. E. Society Scholarship.....	1,000 00	.....	50 00	50 00	50 00	
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	.....	44 00	44 00	44 00	
Lillian Merle Bachman Scholarship Fund.....	1,000 00	27 50	55 00	82 50	55 00	27 50
Baltimore Fifth Church Otterbein Memorial Sunday School Scholarship.....	3,000 00	.....	135 67	135 67	135 67	
E. M. Baum Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Biological Scholarship Fund.....	2,517 00	.....	125 85	125 85	137 75	*11 90
Eliza Bittinger Scholarship Fund.....	12,000 00	.....	133 42	133 42	104 33	29 09

Endowment and Trust Funds (Continued)

	Paid into Funds	Balance Income August 31 1930	Income Added	Total	Income Distributed	Balance Income August 31 1931
SCHOLARSHIPS (Continued)						
Mary A. Bixler Scholarship Fund.....	\$500 00	.....	\$25 00	\$25 00	\$25 00	
I. T. Buffington Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Derickson Scholarship Fund.....	2,750 00	\$109 61	96 45	206 06	145 00	\$61 06
William E. Duff Scholarship Fund.....	600 00	.....	30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Scholarship Fund	3,000 00	.....	146 66	146 66	75 00	71 66
East Pennsylvania Conference C. E. Scholarship Fund	5,000 00	.....	225 00	225 00	150 00	75 00
Samuel F. Engle Scholarship Fund.....	6,000 00	.....	281 66	281 66	281 66	
M. C. Favinger and Wife Scholarship Funds.....	1,000 00	.....	32 89	32 89	32 89	
Fred E. Foss Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund.....	3,000 00	362 08	150 00	512 08	512 08	
G. D. Gossard and Wife Scholarship Fund.....	3,300 00	30 24	136 45	166 69	.....	166 69
Peter Graybill Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Jacob F. Greasley Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Harrisburg Otterbein Church Scholarship Fund.....	2,120 00	.....	106 00	106 00	106 00	
Harrisburg Otterbein Sunday School Scholarship Fund	1,100 00	.....	55 00	55 00	55 00	
J. M. Heagy and Wife Scholarship Fund.....	500 00	.....	25 00	25 00	.....	25 00
Bertha Foss Heinz Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund.....	400 00	.....	20 00	20 00	20 00	
H. S. Immel Scholarship Fund.....	5,000 00	.....	250 00	250 00	250 00	
Henry G. and Anna S. Kauffman and Family Schol...	1,000 00	.....	50 00	50 00	50 00	
Barbara June Kettering Scholarship Fund.....	1,020 00	.....	45 00	45 00	45 00	
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Schol...	1,000 00	.....	50 00	50 00	50 00	
The A. S. Kreider Ministerial Fund.....	15,000 00	417 50	774 25	1,191 75	1,100 00	91 75
W. E. Kreider Scholarship Fund.....	2,000 00	.....	70 83	70 83	70 83	
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Lykens Otterbein Church Scholarship Fund.....	1,000 00	.....	33 00	33 00	33 00	
Mechanicsburg U. B. Sunday School Scholarship Fund	2,000 00	.....	100 00	100 00	100 00	
Medical Scholarship Fund.....	245 00	.....	12 25	12 25	12 25	

Endowment and Trust Funds (Continued)

	Paid into Funds	Balance Income August 31 1930	Income Added	Total	Income Distributed	Balance Income August 31 1931
SCHOLARSHIPS (Continued)						
Elizabeth Meyer Endowment Fund.....	\$500 00	.....	\$25 00	\$25 00	\$25 00	
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	\$335 20	77 50	412 70	.....	\$412 70
Mrs. Elizabeth H. Millard Memorial Scholarship.....	5,000 00	.....	250 00	250 00	250 00	
Bishop J. S. Mills Scholarship Fund.....	3,500 00	.....	175 00	175 00	175 00	
Elizabeth A. Mower Beneficiary Fund.....	225 00	.....	11 25	11 25	11 25	
Grace U. B. Church of Penbrook, Pa., Scholarship.....	3,000 00	.....	142 50	142 50	142 50	
Pennsylvania Branch W. M. A. Scholarship Fund.....	2,500 00	56 73	125 00	181 73	.....	181 73
Pennsylvania Conference C. E. Scholarship Fund.....	4,150 00	55 10	202 50	257 60	45 76	211 84
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	22 38	65 00	87 38	87 38	
Sophia Plitt Scholarship Fund.....	6,380 00	14 63	280 10	294 73	188 00	106 73
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Levi S. Reist Scholarship Fund.....	300 00	.....	15 00	15 00	15 00	
Harvey L. Seltzer Scholarship Fund.....	3,000 00	.....	150 00	150 00	150 00	
	<u>117,457 00</u>					
BOOKS FOR LIBRARY						
Library Fund of Class of 1916.....	<u>1,225 00</u>	.....	59 00	59 00	59 00	
MAINTENANCE OF BUILDINGS						
Hiram E. Steinmetz Memorial Room Fund.....	<u>200 00</u>	40 00	10 00	50 00	.....	50 00
MISCELLANEOUS						
Class of 1928 Prize for Proficiency in English.....	835 00	3 10	24 73	27 83	27 00	83
Rev. John P. Cowling Memorial Fund.....	380 00	37 39	16 78	54 17	.....	54 17
Harnish-Houser Publicity Fund.....	2,000 00	37 33	100 00	137 33	.....	137 33
Max F. Lehman Fund.....	<u>400 00</u>	.....	20 00	20 00	20 00	
	<u>3,615 00</u>					
	\$912,384 08	\$1,862 78	\$45,639 06	\$47,501 84	\$45,158 44	\$2,343 40

*Deficit

Schedule VI
INCOME FROM DORMITORIES

	Gross Charges	Rebates	Net
Rentals—Men's Dormitory.....	\$9,989 29	\$733 20	\$9,256 09
North Hall.....	3,945 00	282 30	3,662 70
South Hall.....	2,037 00	.....	2,037 00
West Hall.....	1,598 50	.....	1,598 50
Bolton's Apartments.....	415 50	.....	415 50
Fencil's.....	504 00	.....	504 00
Long s.....	72 00	.....	72 00
	<u>\$18,561 29</u>	<u>\$1,015 50</u>	<u>.....</u>
Breakage Fees—Men's Dormitories.....	1,385 00	1,103 51	281 49
Women's Dormitories.....	478 00	429 90	48 10
	<u>\$1,863 00</u>	<u>\$1,533 41</u>	<u>.....</u>
Received for cleaning rooms.....	.....	.....	329 59
Net Income.....	.....	.....	797 75
	.....	.....	<u>\$18,673 13</u>

Schedule VII
MAINTENANCE OF PLANT

GENERAL BUILDINGS

	Heat	Light	Light Bulbs	Water	Gas	Equip- ment	Repairs	Gen- eral	Janitors Caretak's	Tele- phone	Taxes	Rent	Total
Administration.....	\$2,314 83	\$416 87	\$15 00	\$101 86	.....	\$360 53	\$2,776 34	\$128 40	\$1,139 07	.....	.....	.....	\$7,252 90
Engle Hall.....	1,618 64	557 02	33 01	111 13	.....	.....	1,020 27	123 00	342 76	.....	.....	.....	3,349 94
Library.....	922 45	62 61	2 00	18 52	.....	.....	1,729 22	26 00	102 76	.....	.....	.....	2,863 56
President's Home.....	.....	.....	.....	.....	.....	.....	45 15	2 75	.....	.....	\$174 88	.....	222 78
Y. M. C. A. Room.....	.....	.....	.....	.....	.....	.....	147 70	.....	.....	.....	.....	.....	147 70
Campus.....	.....	.....	.....	.....	.....	.....	378 43	.....	600 28	.....	.....	.....	978 71
	<u>\$4,795 00</u>	<u>\$761 15</u>	<u>\$23 00</u>	<u>\$138 90</u>	.....	<u>\$360 53</u>	<u>\$6,097 11</u>	<u>\$280 15</u>	<u>\$2,184 87</u>	.....	<u>\$174 88</u>	.....	<u>\$14,815 59</u>

DORMITORIES

Men's Dormitory.....	\$1,592 53	\$1,261 81	\$75 00	\$231 51	\$874 66	\$310 00	\$705 15	\$212 70	\$1,450 09	\$23 07	.....	.....	\$6,736 52
North Hall.....	1,618 64	557 02	33 01	111 13	325 00	916 00	2,587 63	240 20	520 08	63 20	.....	.....	6,971 91
South Hall.....	696 20	257 67	12 00	74 08	191 42	214 87	1,117 19	138 45	282 51	25 41	.....	.....	3,009 80
West Hall.....	93 27	185 73	12 00	50 16	138 28	1,012 00	943 04	112 44	318 03	30 35	.....	.....	2,895 30
Bolton's.....	.....	52 97	.....	.....	.....	.....	1 18	.....	68 50	.....	.....	.....	482 65
George Property.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$57 00	.....	57 00
Fencil's.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	546 00	546 00
Long s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	78 00	78 00
	<u>\$4,000 64</u>	<u>\$2,315 20</u>	<u>\$132 01</u>	<u>\$466 88</u>	<u>\$1,529 36</u>	<u>\$2,452 87</u>	<u>\$5,354 19</u>	<u>\$703 79</u>	<u>\$2,639 21</u>	<u>\$142 03</u>	<u>\$57 00</u>	<u>\$984 00</u>	<u>\$20,777 18</u>

Schedule VIII

REPORT OF MUSIC DEPARTMENT—1930-1931

RECEIPTS				
For Instruction	First Semester	Second Semester	Both Semesters	Year
Cello.....	\$152 00	\$114 00	\$266 00	
Organ.....	237 50	281 50	519 00	
Piano.....	986 00	974 00	1,960 00	
Violin.....	321 00	436 50	757 50	
Violin Class.....	55 00	50 00	105 00	
Voice.....	1,175 00	1,143 50	2,318 50	
Dictation.....	315 00	306 00	621 00	
Sight Singing.....	315 00	324 00	639 00	
Harmony.....	387 00	306 00	693 00	
History of Music.....	36 00	54 00	90 00	
Methods.....	54 00	54 00	108 00	
Musical Form and Analysis.....		54 00	54 00	\$8,131 00
Received for use of Piano for practice.....	203 00	170 00	373 00	
For Organ.....	164 00	180 00	344 00	717 00
				<u>\$8,848 00</u>

EXPENDITURES	
Salaries.....	\$10,310 50
Tuning, repairs and use of motor for organ.....	710 81
Equipment.....	50 00
Telephone.....	37 05
	<u>\$11,108 36</u>

SUMMARY	
Total Expenditures.....	\$11,108 36
Total Receipts.....	<u>8,848 00</u>
Deficit*.....	<u>\$2,260 36</u>

*The music students carried a total of 288 hours in the College Department for which no charge was made. This includes Public School Music. At our regular catalogue rate, tuition should be credited with \$1,728.00 and the Department of Music should be charged with \$1,728.00 for the work in the College.

Schedule IX

EXTENSION DEPARTMENT, 1930-1931

INCOME	
First Semester.....	\$3,346 00
Second Semester.....	<u>2,899 00</u>
	\$6,245 00
Less cash refunds.....	<u>14 00</u>
Net receipts.....	\$6,231 00
EXPENDITURES	
Salaries paid to Faculty.....	3,600 00
Traveling expenses paid to Faculty.....	1,005 00
Miscellaneous expenditures.....	<u>255 41</u>
Total expenditures.....	<u>4,860 41</u>
BALANCE.....	<u>1,370 59</u>

Schedule X
SUMMER SCHOOL REPORT—1931

INCOME	
Registration.....	\$139 00
Tuition.....	4,844 00
Boarding.....	616 00
Room Rent.....	236 00
Profit on sale of books.....	111 48
	\$5,946 48
Less: Refunds.....	44 00
Net receipts.....	\$5,902 48
EXPENSES	
Distributed to Faculty.....	3,953 97
Paid to Pennway Hotel for boarding.....	585 20
Miscellaneous expense.....	533 99
	5,073 16
BALANCE, including Room Rent.....	829 32

Schedule XI
DINING HALL, 1930-1931

RECEIPTS	
From students.....	\$45,743 21
For meals served to visitors, etc.....	556 64
Supplies sold.....	389 37
	\$46,689 22
EXPENDITURES	
Inventory at beginning of year.....	\$916 36
Supplies purchased during the year.....	23,985 34
	24,901 70
Less inventory August 31, 1931.....	1,270 74
Net cost of supplies.....	\$23,630 96
Salaries.....	11,190 88
Cleaning drain.....	50 00
Water.....	231 51
Equipment purchased.....	1,249 09
Gas.....	430 46
Fuel Oil.....	266 21
Telephone.....	28 50
	13,446 65
	37,077 61
SUMMARY	
Total Receipts.....	\$46,689 22
Expenditures.....	37,077 61
Surplus.....	\$9,611 61

NOTE—No charge was made for use of building.

Schedule XII

REPORT OF LIBRARY FOR 1930-1931

INCOME			
From Matriculation Fees.....	\$366 50		
From Endowment Fund.....	59 00		
From Alumni Association.....	125 00		
From College Departments.....	1,184 73	\$1,735 23	
EXPENDITURES			
From Alumni Association.....	125 00		
Specials for Departments.....	1,184 73		
From Budget.....	1,494 33		
Equipment.....	219 46		
Books for German Department.....	38 24		
Salaries.....	2,719 54	5,781 30	
Deduct for items added to capital investment.....		1,200 00	
		<u>\$4,581 30</u>	
DEFICIT		<u>\$2,846 07</u>	

Schedule XIII

**BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1931**

	Erected	Present Value	Total	Increase
Buildings				
Administration.....	1905	\$157,000 00		\$2,000 00
Engle Hall.....	1899	65,000 00		5,000 00
Carnegie Library.....	1904	38,000 00		
Men's Dormitory.....	1905	80,000 00		
North Hall for Women....	1904	77,000 00		5,000 00
South Hall for Women....	1857	22,500 00		
West Hall for Women.....		12,000 00		
Heating Plant.....		12,000 00		
Underground Steam Pipes.		14,000 00		4,000 00
President's Home.....	1900	9,000 00		
George Property.....		3,530 00	\$490,030 00	
Grounds				
Campus.....		34,000 00		4,000 00
Athletic Field.....		5,000 00	39,000 00	
Equipment				
Books in Library.....		10,500 00		1,000 00
Biology Laboratory.....		6,000 00		
Chemistry Laboratory.....		7,500 00		1,500 00
Physics Laboratory.....		4,000 00		
English Department—Lantern slides and equipment.....		1,000 00		1,000 00
Museum Furniture.....		4,000 00		
Gymnasium.....		2,500 00		
Class Room Furniture.....		4,900 00		400 00
Office Equipment.....		4,500 00		200 00
Pianos.....		3,000 00		
Organs.....		9,500 00		
General Furniture.....		8,500 00		
Auditorium.....		2,700 00		
Dining Hall and Kitchen.....		3,800 00	72,400 00	2,000 00
			<u>\$601,430 00</u>	<u>\$26,100 00</u>

Schedule XIV

DONATIONS TO LEBANON VALLEY COLLEGE, FOR SPECIAL PURPOSES, 1930-1931

CASH CONTRIBUTED TO CURRENT ACCOUNT

For Books for Library, from Departments		
Bible.....	\$4 11	
Biology.....	3 00	
Book Department.....	904 48	
Business Administration.....	44 27	
Chemistry.....	70 07	
Economics.....	31 72	
English.....	21 58	
French.....	1 68	
History.....	25 70	
Latin.....	21 92	
Mathematics.....	52 45	
Physics.....	3 75	\$1,184 73
Alumni Association.....		125 00
For Miscellaneous Purposes		
Woman's Auxiliary, for Furniture.....	50 00	
Woman's Student Government Association—Part pay- ment of radios for parlors.....	50 00	
A. S. Stauffer, for general purposes.....	90 00	
S. H. Derickson, for trees for campus.....	12 00	202 00
		<u>\$1,511 73</u>

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the Library by the following:

BOOKS	Number of Volumes	Value
R. R. Butterwick.....	102	\$185 00
S. H. Derickson.....	1	3 00
I. H. Doutrich.....	19	25 00
C. R. Gingrich.....	5	5 00
Intercollegiate Prohibition Association.....	27	20 00
M. L. Stokes.....	2	3 00
P. A. W. Wallace.....	2	3 00
Women's Christian Temperance Union of Lebanon County.....	1	2 00
Women's Missionary Society, Annville U. B.....	9	6 00
Miscellaneous.....	25	35 00
PERIODICALS		
Wistar Institute of Anatomy.....	5	42 00
Miscellaneous.....	32	60 00
		<u>\$389 00</u>

ADDED TO ENDOWMENT FUND

George Cooper and Wife, Grace Cong., Hagerstown, Md.	\$12 00
Cash, Grace Congregation, Hagerstown, Md.....	1 00
Official Board, Second Congregation, York, Pa.....	13 00
Bruce H. Redditt, Annville, Pa.....	40 00
Ethel J. Angus, Alumni.....	3 00
John B. Hutchison, Intercourse, Pa.....	15 00
Mrs. Clara Smith, Maytown Congregation, Dover, Pa....	10 00
Lucile Kann, Class of 1927.....	5 00
James J. Davis, Miscellaneous.....	100 00
S. H. Derickson and Wife, Annville.....	500 00
Wm. R. Glen, Frederick, Md.....	5 00
	<u>704 00</u>

Schedule XV

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1930-1931

Rebate to Ministers' Children.....	\$1,425 00	
Tuition Scholarships not covered by Income from Scholarship Funds.....	500 04	
Paid in cash from Designated Scholarships in Endow- ment Fund to College Accounts for credit to Ministerial Students.....	1,700 00	
Paid in cash from Designated Scholarships in Endow- ment Fund to College Accounts for credit to other than Ministerial Students.....	2,839 59	
Athletic Scholarships.....	3,780 00	
Paid on Student Accounts by Athletic Council.....	5,728 75	
Special Scholarships.....	350 00	
Distributed from Funds received from—		
Allegheny Conference C. E. Society.....	50 00	
East Pennsylvania Conference C. E. Society.....	150 00	
East Pennsylvania Conference W. M. A.....	75 00	
Pennsylvania Conference C. E. Society.....	300 00	
Presser Foundation, to Music Students.....	250 00	
Prize for Mathematics Students.....	20 00	
Prize for English Students.....	27 00	
Loaned to Students from Scholarship Funds.....	230 00	
Secured for Ministerial Students from the Board of Education of the United Brethren Church.....	245 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.....	5,740 73	\$23,411 11

Schedule XVI

STUDENT ENROLLMENT, COLLEGIATE YEAR, 1931-1932

College	Men	Women	Total	
Graduate Students.....	6	1	7	
Seniors.....	49	45	94	
Juniors.....	40	26	66	
Sophomores.....	59	27	86	
Freshmen.....	87	25	112	
Unclassified.....	6	2	8	
Saturday Classes.....	8	3	11	
	255	129	...	384
Conservatory				
Seniors.....	1	3	4	
Juniors.....	1	4	5	
Sophomores.....	2	5	7	
Freshmen.....	3	7	10	
Specials.....	17	33	50	
	24	52	...	76
Extension Department.....	46	119	...	165
Summer Session, 1931.....	58	80	...	138
Total in all Departments.....	383	380	...	763
Names repeated.....	52	54	...	106
Net Total in all Departments.....	331	326	...	657

Schedule XVII

FARM REPORTS, AUGUST 31, 1931 EAST BERLIN FARM

RECEIPTS

Cash on hand September 1, 1930.....		\$	93
Sept. 9, 1930 W. D. Myers, for 398—40 / 60 bushels wheat at .82, and 140—45 / 60 bushels wheat at .80.....	\$439 50		
C. A. Crowl, for 37 bushels corn at .90 and 99 bushels oats at .40.....	72 90		
May 21, 1931 Borrowed from Annville National Bank...	75 00		
June 15, 1931 Borrowed from Harry Zimmerman.....	425 00		
Rebate on interest from Annville National Bank.....	10 97	1,023 37	
			\$1,024 30

EXPENDITURES

Sept. 1, 1930 W. Denton Myers—Lumber for repairs...	\$1 62		
Sept. 13, 1930 Frank Hair—School Tax for 1930.....	64 00		
Sept. 23, 1930 C. Warren Bougher—Taxes for 1929.....	248 64		
Sept. 10, 1930 D. E. Brandt—Lumber for repairs.....	27 05		
Nov. 5, 1930 W. D. Myers— $\frac{3}{4}$ of fertilizer.....	73 65		
Nov. 21, 1930 Annville National Bank—Interest on re- newal of note for \$350.00.....	10 50		
May 21, 1931 Annville National Bank—Interest on note	12 75		
May 21, 1931 W. B. Sprenkle—Fencing.....	15 30		
May 21, 1931 W. D. Myers—Clover seed and fertilizer..	78 71		
May 21, 1931 Frank Hare—Road, County and School Tax.....	87 56		
June 15, 1931 Annville National Bank—On note.....	425 00		
June 25, 1931 Joseph Crowl—Pointing wall around barn yard.....	19 50	\$1,064 28	
Overdrawn account August 31, 1931.....		39 98	
			\$1,024 30

Schedule XVIII

FARM REPORTS, AUGUST 31, 1931 SHIREMANSTOWN FARM

RECEIPTS

Cash on hand September 1, 1930.....		\$33 76
Sept. 9, 1930 Frank Eberly, for 263—47 / 60 bushels wheat at .80.....	\$211 02	
Sept. 9, 1930 Frank Eberly, for 522—25 / 32 bushels oats at .45.....	235 25	
Feb. 18, 1931 Borrowed from Annville National Bank..	800 00	
April 2, 1931 Borrowed from Annville National Bank..	1,000 00	
May 21, 1931 Borrowed from Annville National Bank..	850 00	
June 15, 1931 Borrowed from Harry Zimmerman.....	1,575 00	
June 15, 1931 Rebate on interest from Annville National Bank.....	30 20	
June 16, 1931 Rebate on Road Tax.....	4 75	
Aug. 1, 1931 Frank Eberly, for 641—26 / 60 bushel wheat at .45.....	288 65	
Aug. 1, 1931 Frank Eberly, for 708—5 / 32 bushel oats at .25.....	177 04	
Aug. 12, 1931 S. B. Weber, for 228— bushel oats at .25..	57 98	
Aug. 29, 1931 Borrowed from Annville National Bank..	125 00	5,354 89
		<u>\$5,388 65</u>

EXPENDITURES

Sept. 23, 1930 Mutual Fire Insurance Company of Annville.....	\$4 10
Sept. 23, 1930 Hauck Brothers—Repairing pump.....	11 75
Sept. 23, 1930 O. H. Witter—School Taxes for 1930 (College Share).....	88 32
Oct. 17, 1930 Reading Bone Fertilizer Company— $\frac{3}{4}$ of fertilizer for fall of 1930.....	160 00
Oct. 20, 1930 C. T. Heisey—Labor for carpenter work on farm and milk house.....	18 65
Oct. 30, 1930 L. F. Eberly's Sons—Lumber for farm and milk house.....	27 19
Oct. 30, 1930 Prowell & Davis Hardware Company— Hardware for repairs.....	8 25
Oct. 30, 1930 William Bobb—Repairs to spouting....	13 32
Nov. 1, 1930 Annville National Bank—Interest on re- newal of note for \$550.....	16 50
Nov. 21, 1930 Annville National Bank—Interest on re- newal of note for \$250.....	7 50
Dec. 19, 1930 Frank Eberly—Timothy Seed.....	9 00
Feb. 18, 1931 Annville National Bank Interest on note of \$800.....	24 00
Feb. 18, 1931 O. H. Witter—Taxes for 1930 (Hare Share).....	207 81
Mar. 2, 1931 James Manufacturing Company—Silo...	563 01
Mar. 30, 1931 Pennsylvania Power and Light Company Part cost of power line.....	337 00
April 2, 1931 Annville National Bank—Interest on note of \$1,000.....	30 00
April 22, 1931 Hauck Brothers—Pump.....	98 00
April 22, 1931 Patrons Mutual Fire Insurance Company	8 35

Farm Reports, August 31, 1931
Shiremanstown Farm (Continued)

Expenditures (Continued)

April 22, 1931 M. C. Deitz Sons—Six tons of fertilizer at .24.....	\$144 00	
April 22, 1931 W. S. Franklin—Carpenter work.....	20 65	
April 29, 1931 H. T. Shearer—Wiring house and barn..	321 15	
May 1, 1931 Annville National Bank—Interest on renewal of note of \$550.....	16 50	
May 21, 1931 H. T. Shearer—Portion of secondary transmission line.....	100 00	
May 21, 1931 Milleisen's Lumber Company—Material for cupboard.....	27 21	
May 21, 1931 Annville National Bank—Interest on note of \$1,100.....	33 00	
May 21, 1931 O. H. Witter—Road Tax for 1931.....	139 00	
May 21, 1931 M. C. Deitz Sons—6,200 lbs. hay at \$26.00	80 60	
May 21, 1931 M. H. Kintz—Painting and papering....	189 22	
May 29, 1931 H. T. Shearer—Balance due on secondary transmission lines.....	67 50	
June 2, 1931 American Asbestos Products Company—Roof paint.....	38 22	
June 15, 1931 Annville National Bank—On notes of \$550 and \$1,000.....	1,550 00	
June 25, 1931 D. S. Eshelman—Fence posts.....	87 50	
June 25, 1931 Frank Eberly—Alfalfa seed, 2 bushels...	30 25	
June 25, 1931 Frank Eberly—Seed Oats, 60½ bu. at .55.....	33 28	
Aug. 18, 1931 Annville National Bank—Interest on note of \$800.....	24 00	
Aug. 27, 1931 Countryman's Mutual Fire Insurance Company—Premium No. 47.....	5 72	
Aug. 27, 1931 R. R. Eshleman—Balance on making fence.....	218 75	
Aug. 27, 1931 Milleisen's Lumber Company—Lumber for repairs.....	7 01	
Aug. 27, 1931 M. C. Deitz's Sons—8 bus. Soy Beans at \$3.00.....	24 00	
Inoculation culture for above.....	2 40	
1095 lbs. Hay at \$20.....	10 95	
Aug. 27, 1931 J. H. Koller—Fence posts.....	105 00	
Aug. 27, 1931 W. S. Franklin—Mason and carpenter work on silo.....	227 65	
Aug. 27, 1931 H. C. Kistler—Seed corn.....	12 00	
Seed wheat.....	26 25	
Labor on silo.....	71 40	
Repairs.....	11 02	
Aug. 29, 1931 Annville National Bank—Interest on note of \$125.....	1 88	
Aug. 29, 1931 O. H. Witter—County and State Tax....	67 13	\$5,325 99
Cash on hand August 31, 1931.....	62 66	
		<u>\$5,388 65</u>

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we, your Auditing Committee, secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

J. Owen Jones R. G. Mowrey E. C. Wine	}	Committee
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Harrisburg, Pa., November 6, 1931

*To the Auditing Committee, Board of Trustees of Lebanon Valley College,
Annville, Pa.*

GENTLEMEN—This is to certify that I have audited the accounts of S. H. Derickson, Treasurer of Lebanon Valley College, for the fiscal period ended August 31, 1931, and found them correct as per the summary of accounts, the balances of which were reconciled with the Banks' Balances.

A physical examination of the securities of the College was made. The securities were found intact and are in safety deposit boxes of the Annville National Bank, Annville, Pa., and the Farmers Trust Company, Lebanon, Pa.

Lebanon Valley College Account

Cash on hand September 1, 1930.....	\$2,442 90	
Cash received during year.....	229,172 60	
Total.....	\$231,615 50	
Less: Disbursements.....	231,585 94	
Balance on hand August 31, 1931.....		\$29 56

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1930.....	\$704 66	
Cash received during year.....	184,071 32	
Total.....	\$184,775 98	
Less: Disbursements.....	183,846 82	
Balance on hand August 31, 1931.....		929 16

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1930.....	\$1,962 78	
Cash received during year.....	45,639 06	
Total.....	\$47,601 84	
Less: Disbursements.....	45,158 44	
Balance on hand August 31, 1931.....		2,443 40

H. E. SCHRIVER,
Chartered Accountant

Lebanon Valley College BULLETIN

Vol. XXI

JUNE, 1932

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1931, to
June 1, 1932

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 6, 1932

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 1, 1932

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule XXI, pages 39 to 42)..	\$910,950 93		
Henry B. Stehman Fund—Loaned to Students.....	1,050 00		
Cash awaiting investment.....	503 15		\$912,504 08
<hr/>			
PLANT ASSETS			
Buildings.....	490,030 00		
Grounds.....	30,000 00		
Equipment.....	87,113 87		607,143 87
<hr/>			
CURRENT ASSETS			
Cash.....		\$1,824 04	
Notes carried as cash.....		37,391 65	
Accounts Receivable			
Students Accounts—Old.....	891 70		
Students Accounts—1931-1932...	5,586 24		
Appointment Bureau.....	6 24		
Summer School 1932.....	54 61	6,538 79	
<hr/>			
Materials and Supplies			
Dining Hall (Estimated).....	1,000 00		
Laboratories (Estimated).....	6,622 55	7,622 55	
<hr/>			
Deferred Charge			
Insurance—Unexpired.....		1,810 20	
Advanced to Farm Account.....		216 50	55,403 73
			<hr/>
			\$1,575,051 68

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 1, 1932

CREDIT

PERMANENT FUNDS

Endowment (Schedule XXI, page 38).....	\$910,104 08	
Endowment subject to annuities....	2,400 00	\$912,504 08

PLANT FUNDS

From gifts from Conferences, Churches and individuals, and accumulated surplus.....		607,143 87
---	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....		\$16 11	
Fund for Designated Purposes			
Contribution for Plants and Trees for Campus.....	25 98		
Part of Matriculation Fees used for Student Activities.....	1,259 72		
Unexpended Athletic Funds.....	1,277 58		
College Paper.....	30 07		
Breakage Deposit to be returned (Estimated).....	2,000 00	4,593 35	
Accounts Payable.....		14,345 73	
Student Accounts paid in advance..		1,554 00	
Due Faculty for Saturday Work...		224 00	
Notes Payable.....		30,000 00	
Balance to be used for expenses for June, July and August.....		4,670 54	55,403 73
			<u>\$1,575,051 68</u>

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1931,
TO JUNE 1, 1932**

RECEIPTS			
STUDENT ACCOUNTS			
College.....	\$137,651	51	
Extension (Schedule XIX, page 38).....	4,359	00	
Summer School.....	47	00	
Student Account paid in advance, 1932-1935.....	1,500	00	\$143,557 51
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation—Retained by College.....	829	47	
For Library.....	376	99	
Laboratories—Portion for overhead expenses....	1,105	25	
Biology.....	1,765	50	
Chemistry.....	1,329	00	
Physics.....	213	75	
Psychology.....	7	50	
Laboratory supplies sold.....	66	96	5,694 42
ENDOWMENT INCOME (Schedule XXIII, page 44)			
General—Not Designated.....	20,098	35	
General—Designated			
Latin Chair and Other Professorships.....	2,638	00	
Books for Library.....	61	25	
Interest on notes held as investments.....	639	15	23,436 75
GIFTS AND GRANTS			
Purposes not designated			
Conference Benevolence Budget.....	6,065	72	
For Designated Purposes			
For Books for Library.....	958	46	
Y. M. C. A. Equipment.....	113	00	
Trees for Campus.....	123	50	7,260 68
MISCELLANEOUS INCOME.....			
			189 80
DINING HALL			
Supplies sold.....	174	64	
Extra meals served to visitors, etc.....	601	35	775 99
FROM STUDENTS FOR NON-EDUCATIONAL PURPOSES			
Athletics, General.....	3,774	85	
Athletics, Women.....	985	46	
Athletics, Maintenance of Field and Gymnasium.	1,132	46	
College Paper.....	565	47	
Student Activities.....	1,885	92	
Appointment Bureau.....	68	00	8,412 16
SUNDY ACCOUNTS			
Breakage Deposit—Men's Dormitory.....	1,385	00	
Breakage Deposit—Women's Dormitory.....	462	50	
Breakage Deposit—Men Day Students.....	510	00	
Breakage Deposit—Women Day Students.....	134	00	
Accounts Receivable—Old.....	208	73	
Electrical Supplies sold.....	21	39	
Presser Foundation—Music Scholarship.....	250	00	
Rent for Chapel.....	90	00	
Rec'd from Faculty and Students on Group Insurance.....	594	90	3,656 52
			192,983 83
Borrowed from Banks.....			32,824 31
Notes held as cash September 1, 1931.....			38,429 31
Cash on hand September 1, 1931.....			29 56
			264,267 01

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1931,
TO JUNE 1, 1932**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....	\$12,339	14	
General—Interest.....	984	68	
Printing.....	966	87	
Miscellaneous Expense.....	4,036	00	
Insurance—Group.....	1,215	40	
Insurance—Fidelity.....	125	00	
Insurance—Compensation.....	202	67	
Student Campaign and Advertising.....	793	71	\$20,663 47
INSTRUCTIONAL			
College Faculty.....	67,018	75	
Saturday Work.....	312	00	
Librarians.....	2,579	78	
Extension.....	4,000	00	
Student Teachers.....	1,509	85	
Practice Teaching.....	1,150	00	76,570 38
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	1,836	48	
Chemistry Laboratory.....	2,146	82	
Physics Laboratory.....	236	69	
Psychology Laboratory.....	89	77	
English Department.....	69	25	
Library.....	2,422	04	6,801 05
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XXII, page 43)			
Salaries.....	14,626	63	
Expenses of tuning, etc.....	858	40	
Appointment Bureau.....	48	21	
Summer School.....	111	61	
Extension Department Exp. (Schedule XIX, p. 38)	570	11	16,214 96
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	7,114	90	
Equipment.....	14,736	32	
Heat, Light and Water.....	10,874	19	
Infirmary.....	406	75	
Insurance—Boiler.....	122	50	
Repairs and Improvements.....	22,810	78	
Taxes.....	151	20	56,216 64
DINING ROOM			
Salaries.....	9,974	76	
Supplies.....	18,492	34	28,467 10
NON-EDUCATIONAL PURPOSES			
Athletics, Field and Gymnasium.....	885	15	
Athletics, General.....	3,774	85	
Athletics, Women.....	1,107	49	
College Paper.....	535	40	
Debating Team.....	76	96	
Student Activities.....	1,648	00	8,027 85
SUNDRY ACCOUNTS			
Cash Refund.....	121	50	
Rent for outside sources.....	774	12	
Athletic Banquet.....	85	00	
Breakage Fee returned.....	5	00	
Breakage Fee returned, 1930-1931.....	30	65	
Refund on Room Rent.....	857	10	
Transfer to Farm Account.....	216	50	2,089 87
			215,051 32
Loans returned to banks.....			10,000 00
Notes carried as cash in current account.....			37,391 65
Cash on hand June 1, 1932.....			1,824 04
			<u>264,267 01</u>

Schedule XIX

EXTENSION DEPARTMENT, 1931-1932

INCOME		
First Semester.....	\$2,511 00	
Second Semester.....	1,848 00	
		\$4,359 00
EXPENDITURES		
Salaries paid to Faculty.....	4,000 00	
Traveling expenses paid to Faculty.....	494 75	
Miscellaneous expense.....	91 61	
Printing.....	77 50	
		4,663 86
Deficit.....		\$304 86

Schedule XX

ENDOWMENT FUND, JUNE 1, 1932

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities.....	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
		289,801 69
Balance for investment.....		
Endowment of 1924		
Received in cash.....	355,177 58	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers..	19,030 18	
Received for campaign expenses from individuals..	1,000 00	
Received from General Education Board.....	175,000 00	
	557,480 26	
Paid out for campaign expenses.....	20,030 18	
		537,450 08
Balance for investment.....		
Added to Endowment Fund from payment on subscriptions and cash contributions since September 1, 1930.....		824 00
Received from other sources than endowment subscribers.....		5,676 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1 265 16
Profit and Loss Account.....		4,134 04
		\$912,504 08

Schedule XXI

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on June 1, 1932, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms.....	\$47,476 25	5.21
Foreign—Municipal.....	29,251 00	3.21
Foreign—Public Utilities.....	28,753 75	3.16
Industrial Bonds.....	100,406 40	11.02
Municipal Bonds.....	9,691 23	1.06
Public Utility Bonds.....	293,950 25	32.27
Railroad Bonds.....	201,676 04	22.14
Real Estate Bonds.....	149,652 50	16.43
Stocks.....	29,260 00	3.21
Allotment Certificates.....	20,833 51	2.29
Total.....	\$910,950 93	100.00
Loaned to students.....	1,050 00	
Cash awaiting investment.....	503 15	
	\$912,504 08	

INVESTMENTS OF ENDOWMENT FUNDS

JUNE 1, 1932

Farms

Amount	Name	Rate	Maturity
	Farm at East Berlin		
	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		

Foreign Bonds—Municipal

\$10,000	Government of the Argentine Nation.....	6	1961
10,000	Commonwealth of Australia.....	5	1957
5,000	Republic of Cuba.....	5½	1932
5,000	City of Sydney, Australia.....	5½	1955

30,000 (Total cost of above group, \$29,251.00)

Foreign Bonds—Public Utilities

5,000	Berlin City Electric Company.....	6	1955
10,000	Brandenburg Electric Power Company.....	6	1953
5,000	Copenhagen Telephone Company.....	5	1954
10,000	European Electric Corporation, Limited Cvt.....	6½	1965

30,000 (Total cost of above group, \$28,753.75)

Industrial Bonds

5,000	Armstrong Cork Company.....	5	1940
10,000	Butler Brothers.....	5	1943
10,000	Chicago Herald and Examiner.....	6½	1950
5,000	Childs Company.....	5	1943
10,000	Goodyear Tire and Rubber Company.....	5	1957

Investments of Endowment Funds, June 1, 1932 (Continued)

Industrial Bonds (Continued)

Amount	Name	Rate	Maturity
\$8,000	International Match Corporation.....	5	1941
5,000	Koppers Gas and Coke Company.....	5½	1950
5,000	Lane Bryant Inc.	6	1940
5,000	The Mead Corporation.....	6	1945
2,000	Minnesota and Ontario Paper Company.....	6	1945
4,000	Minnesota and Ontario Paper Company.....	6	1948
2,000	Minnesota and Ontario Paper Company.....	6	1950
10,000	Philadelphia and Reading Coal and Iron Company....	6	1949
5,000	Remington Rand, Incorporated.....	5½	1947
10,000	The Texas Corporation w. w.....	5	1944
10,000	Wilson & Company, Inc.....	6	1941

106,000 (Total cost of above group, \$100,406.40)

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District.	5½	1945
--------	---	----	------

10,000 (Total cost of above group, \$9,691.23)

Public Utility Bonds

10,000	American Commonwealth Power Corporation Cvt.....	6	1940
10,000	American & Foreign Power Company, Incorporated....	5	2030
5,000	Associated Gas and Electric Company, Cvt.....	6	1948
10,000	Associated Gas and Electric Company, Cvt.....	5½	1938
10,000	Central West Public Service Company.....	5½	1956
10,000	Cities Service Company, w. w.....	5	1969
5,000	Cities Service Company, x. w.....	5	1963
10,000	Cities Service Company.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Corporation.....	5½	1948
10,000	Eastern Utilities Investing Corporation, w. w.....	5	1954
10,000	Federated Utilities, Inc.....	5½	1957
10,000	Florida Power Corporation.....	5½	1979
10,000	Indiana Service Corporation.....	5	1950
5,000	Insull Utilities Investment Inc. w. w.....	6	1940
5,000	Insull Utilities Investment Company, x. w.....	5	1949
10,000	Interborough Rapid Transit Company.....	5	1966
10,000	International Hydro-Electric System.....	6	1944
10,000	International Telephone and Telegraph Corporation....	5	1955
10,000	Interstate Power Company.....	5	1957
5,000	Kentucky Utilities Company.....	5	1961
10,000	New England Gas and Electric Corporation.....	5	1950
10,500	Northeastern Public Service Company.....	5½	1961
10,000	Ontario Power Service Corporation.....	5½	1950
10,000	Pacific Northwest Public Service Company Cvt. w. w...	6	1950
5,000	Penn Central Light and Power Company.....	4½	1977
10,000	Philadelphia Rapid Transit Company.....	6	1962
10,000	Postal Telegraph and Cable Corporation.....	5	1953
10,000	Southern Cities Public Service Cvt.....	6	1949
10,000	Standard Power and Light Corporation.....	6	1957
10,000	Tide Water Power Company.....	5	1979
10,000	Tri Utilities Corporation.....	6	1979
10,000	Utilities Power & Light Corporation.....	5	1959
10,000	West Texas Utilities Company.....	5	1957

310,500 (Total cost of above group, \$293,950.25)

Investments of Endowment Funds, June 1, 1932 (Continued)

Railroad Bonds			
Amount	Name	Rate	Maturity
\$5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Allegheny Corporation Cvt.....	5	1944
10,000	Baltimore & Ohio Railroad Company.....	4½	1960
10,000	Chicago Great Western Railroad Company.....	4	1959
10,000	Chicago & Northwestern Railway Company Cvt.....	4¾	1949
5,000	Chicago, Rock Island and Pacific Railway Company...	4½	1960
10,000	Chicago South Shore & South Bend Railroad Equipment	5½	1935
5,000	Dallas Railway & Terminal Company.....	6	1951
10,000	Erie Railroad Company (Refunding & Improvement)...	5	1975
10,000	Illinois Central Railroad Company.....	4¾	1966
5,000	International Great Northern Railroad Company.....	5	1956
10,000	Midland Valley Railroad Company.....	5	1943
10,000	Missouri Pacific Railroad Company.....	5	1977
10,000	New Orleans, Texas & Mexico Railway Company.....	5½	1954
5,000	New York Central & Hudson River Railroad Company...	4½	2013
10,000	New York, Chicago & St. Louis Railroad Company....	5½	1974
5,000	Northern Pacific Railway Company.....	3	2047
5,000	Pennsylvania Company.....	4¾	1963
10,000	Pennsylvania Dock & Warehouse Company w. w.....	6	1949
10,000	Pennsylvania Railroad Company.....	4½	1965
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific Company.....	4½	1969
10,000	St. Louis-San Francisco Railway Company.....	4½	1978
5,000	Virginia and Southwestern Railway Company.....	5	1958
10,000	Western Maryland Railroad Company.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946

210,000 (Total cost of above group, \$201,676.04)

Real Estate Bonds			
1,000	Agar Packing and Provision Company.....	6½	1934-35
5,000	Atlanta Medical Arts Building.....	6½	1938
500	Belmont Apartments.....	6½	1943
2,000	Broadway-Barclay Office Building.....	6	1941
5,000	Broadway & 41st Street Building.....	6¼	1944
5,000	Carmen Theatre, Philadelphia.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West Forty-second Street Building.....	6½	1945
5,000	Five Hundred Fifth Avenue, Inc.....	6½	1949
14,000	Fuller Building.....	5½	1949
5,000	Gatesworth Apartment Hotel.....	6½	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
5,000	North Avenue Market, Baltimore.....	6	1940
4,000	Hotel Syracuse.....	6½	1936-38
5,000	Hotel Tattershall.....	7	1936-37
36,800	United Brethren Publishing House.....	6	1934-53
4,000	University Apartments, Pittsburgh.....	7	1933

119,300 (Total cost of above group, \$119,152.50)

Real Estate Bonds—Local

5,000	Amos K. Curry.....	6	
6,000	Jacob M. Gingrich.....	6	
8,500	Lemoine Trust Company Guaranteed Certificate.....	5	
5,000	Derry Street United Brethren Church, Harrisburg.....	6	
6,000	P. A. W. Wallace.....	5½	

30,500 (Total cost of above group, \$30,500.00)

Investments of Endowment Funds, June 1, 1932 (Continued)

Stocks

100 shares	The Chase National Bank of the City of New York	
5 shares	Durant Motors, Inc.	
120 shares	A. S. Kreider Shoe Company, Preferred Stock.....	5½
140 shares	Nitrate Corporation of Chili (Bonus)	
100 shares	The National City Bank of New York	
5 shares	Potomac Edison Company, Preferred Stock.....	7
	(Total cost of above group, \$29,260.00)	

Allotment Certificates

50 shares	Associated Gas and Electric Company.....	8
100 shares	Corporation Securities Company of Chicago	
235 shares	Kreuger & Toll Company	
	(Total cost of above group, \$20,833.51)	

Schedule XXII
MUSIC DEPARTMENT—1931-1932
To June 1, 1932

RECEIPTS

For Instruction	First Semester	Second Semester	Both Semesters	Year
Clarinet.	\$25 00		\$25 00	
Flute.	12 50		12 50	
Organ.	237 50	\$253 00	490 50	
Piano.	1,016 00	920 50	1,936 50	
Violin.	225 00	175 00	400 00	
Voice.	1,000 00	1,200 00	2,200 00	
Dictation.	288 00	306 00	594 00	
Sight Reading.	306 00	288 00	594 00	
Methods.	36 00	108 00	144 00	
History of Music.	54 00	54 00	108 00	
Practice Teaching.	72 00	72 00	144 00	
Harmony.	360 00	306 00	666 00	
Keyboard Harmony.	54 00		54 00	
Harmonic Analysis.		36 00	36 00	
Games and Pageantry.	90 00		90 00	
Brass Class.	112 00	112 00	224 00	
Violin Classes.	128 00	72 00	200 00	
Woodwind Class.	64 00	72 00	136 00	
String Ensemble.	68 00	56 00	124 00	
Orchestra and Choral Conducting.		80 00	80 00	
Miscellaneous.		18 00	18 00	\$8,276 50
Received for use for practice				
Organ.	200 00	180 00	380 00	
Piano.	170 00	170 00	340 00	
Instruments of Band and Orchestra.	96 00	84 00	180 00	900 00
				\$9,176 50

EXPENDITURES

Salaries.	\$14,801 63
Tuning, repairs and use of motor for organ to June 1, 1932.	668 20
Practice teaching for seniors at Hershey, Pa.	100 00
Expenses for transportation for practice teaching.	183 80
Printing.	76 37
	\$15,830 00

SUMMARY

Expenditures.	\$15,830 00
Receipts.	9,176 50
Deficit.	\$6,653 50

Schedule XXIII

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1931, TO JUNE 1, 1932

RECEIPTS		
Cash on hand September 1, 1931.....		\$2,443 40
Total receipts.....	\$32,788 93	
Accrued interest returned to principal.....	44 78	32,744 15
		<u>\$35,187 55</u>
DISTRIBUTION		
Lebanon Valley College General Expense Account.,..	\$20,098 35	
Lebanon Valley College for credit to other than Ministerial Students.....	3,686 65	
Lebanon Valley College for credit to Ministerial Students.....	1,265 00	
Lebanon Valley College Account of Latin Chair and Other Professorships.....	2,638 00	
Lebanon Valley College Library Account.....	61 25	
Paid in cash to students.....	32 03	
Insurance on Adair Bonds.....	100 00	
Transferred to Permanent Funds.....	100 00	
Loaned to students.....	802 00	
		<u>\$28,783 28</u>
Cash on hand June 1, 1932.....		6,404 27
		<u>\$35,187 55</u>